

New York State Energy Research and Development Authority
Fiscal Year 2022-23 Budget and Financial Plan

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CERTIFICATION

I hereby certify that, to the best of my knowledge and belief after reasonable inquiry, the budget information contained herein for the fiscal year ending March 31, 2023 has been developed based on reasonable assumptions and methods of estimation.

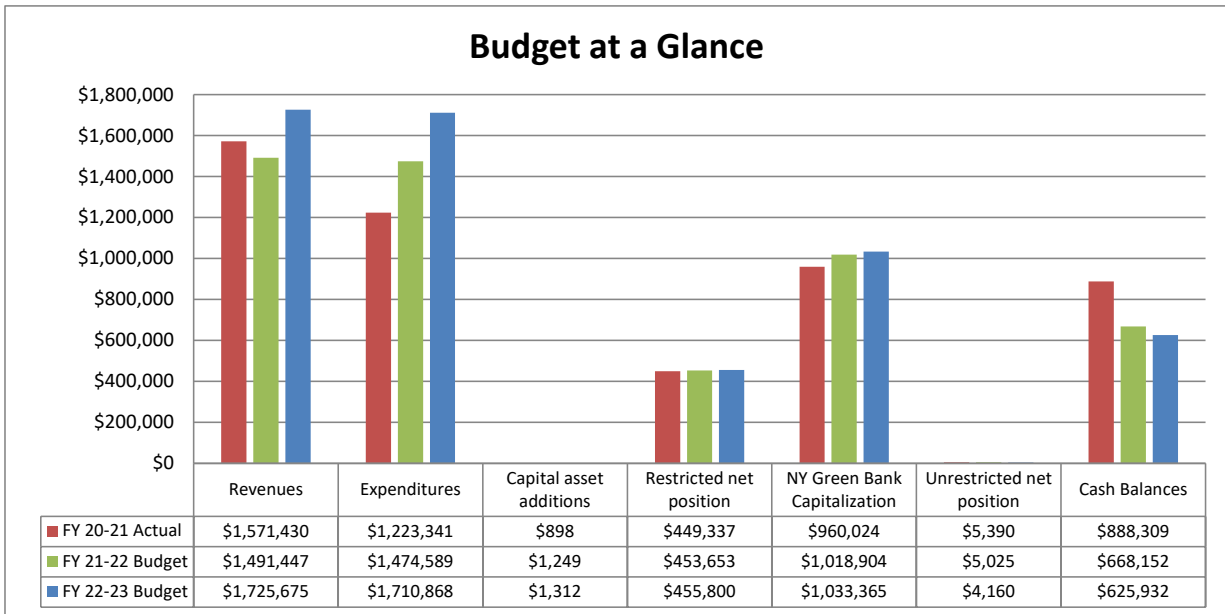


Doreen M. Harris
President and Chief Executive Officer



Pamela C. Poisson
Chief Financial Officer

Budget FY 2022-23 (Amounts in thousands)



Capital asset additions and Unrestricted net position are not visible due to scaling of the chart.

INTRODUCTION

The New York State Energy Research and Development Authority (NYSERDA) is a public benefit corporation established in 1975 pursuant to Title 9 of Article 8 of the Public Authorities Law of the State of New York. NYSEDA is a component unit of the State of New York and, as such, the results of operation are reported in the State of New York's Comprehensive Annual Financial Report.

The mission of NYSEDA is to advance clean energy innovation and investments to combat climate change, improving the health, resiliency, and prosperity of New Yorkers and delivering benefits equitably to all. NYSEDA plays a key role in implementing the State's nation-leading clean energy and climate policies, programs and actions, delivering a cleaner, healthier, and more prosperous future for all New Yorkers. With the enactment of the Climate Leadership and Community Protection Act (CLCPA) in 2019, advancing the state to a 100% zero-emission electricity sector by 2040, eliminating 85% greenhouse gas emissions from the state's economy by 2050, and investing a minimum of 35% with a goal of 40% in clean energy that will benefit disadvantaged communities, New York State has established itself as a global leader in the advancement of a clean energy economy. In support of this mission, NYSEDA prepares plans and budgets with the intent to fund prudently and in the interest of the public.

The Budget for the fiscal year ending March 31, 2023 (FY 2022-23), and the Financial Plan for FY's 2023-24 to 2025-26 were prepared in accordance with accounting principles generally accepted in the United States of America.

PROGRAM SUMMARY

NYSEDA programs at present are funded through a combination of vehicles primarily including the PSC-approved Clean Energy Fund (CEF), the Clean Energy Standard (CES), Regional Greenhouse Gas Initiative (RGGI) allowance auction proceeds, and various grants. A relatively small share of the budget is funded by direct state allocations and appropriations.

Following is a summary of the functions/activities included in the Budget:

Clean Energy Fund (CEF)

Pursuant to a January 2016 Order (CEF Order) and subsequent Orders, the Public Service Commission (PSC) authorized a ten-year commitment through 2025 of approximately \$5.322 billion to clean energy programs through a CEF. The CEF is designed to meet four primary objectives: greenhouse gas emission reductions; energy affordability; statewide penetration and scale of energy efficiency and clean energy generation; and growth in the State's clean energy economy.

Building on this, the Climate Leadership and Community Protection Act (Climate Act) passed by NYS in 2019 calls for the state to invest or direct resources to ensure that disadvantaged communities receive at least 35 percent, with the goal of 40 percent, of overall benefits of spending on clean energy and energy efficiency programs, as well as projects or investments in housing, workforce development, pollution reduction, low-income energy assistance, energy, transportation, and economic development. NYSEDA thus aims to deploy CEF funds so as to deliver the CEF primary objectives in a manner consistent with those Climate Act percentages.

The CEF Order provided for a ten-year funding authorization of \$3.43 billion for the Market Development and Innovation & Research activities, and also provided for additional funding

authorization of \$781.5 million for the NY Green Bank, \$960.6 million for NY-Sun, and \$150 million for the Renewable Portfolio Standard Program for a 2016 Main Tier solicitation. The NY-Sun and NY Green Bank programs are presented as separate Programs/Functions in the budget document as further described below. In the September 2021 Order approving the Clean Energy Fund Modifications, total funding for the CEF and its respective portfolios total \$6.17 billion.

Market Development and Innovation & Research

The CEF Market Development activities are designed to reduce costs, accelerate customer demand, and increase private investment for energy efficiency and other behind-the-meter clean energy solutions through strategies including financial support, technical knowledge, data, education to customers and service providers, and advanced workforce training. The CEF Innovation & Research activities are designed to invest in cutting-edge technologies that will meet increasing demand for clean energy including: smart grid technology, renewables and distributed energy resources, high performance buildings, transportation, and clean tech startup and innovation development.

NY-Sun

Pursuant to a 2012 Order and subsequent Orders, the NY-Sun program is designed to develop a sustainable and ultimately subsidy-free solar electric industry through a megawatt block approach. The CEF Order established the incremental collection schedule by utilities and reallocation of NYSERDA clean energy uncommitted funds to support program activities approved through the 2012 Order. A May 2020 Order was approved by the PSC to increase the NY-Sun funding level by \$573 million to expand the capacity target from 3 GW by 2023 to 6 GW by 2025. The budget presented herein reflects funding from the aforementioned orders. On December 17, 2021 NYSERDA filed a distributed solar roadmap charting a path to an expanded NY-Sun goal of at least 10 gigawatts by 2030 in a resilient, cost effective and responsible manner, consistent with the Governor's September 2021 call to expand this program to help bolster the State's economic recovery while benefitting disadvantaged communities and low-to-moderate income New Yorkers.

NY Green Bank

The key elements of NY Green Bank's mission are collaborating with private sector participants, implementing structures that overcome barriers and address gaps in current clean energy financing markets, and transforming those markets by enabling greater scale, new and expanded asset classes and liquidity. These factors combined have the objectives to motivate faster and more extensive implementation of clean energy assets within New York State, foster greater energy choices, reduce environmental impacts and accrue more green energy advantages per public dollar spent for the benefit of all New Yorkers.

NY Green Bank's initial capitalization was established from \$315.6 million in uncommitted utility surcharge assessment funds and RGGI allowance auction revenues. As discussed above, the CEF Order, and a subsequent Order authorized incremental collections for the remaining \$631.5 million of NY Green Bank's capitalization.

Clean Energy Standard (CES)

Pursuant to an August 2016 and subsequent Orders, the Clean Energy Standard was established adopting a State Energy Plan goal that 50% of New York's electricity is to be generated by renewable sources by 2030, as part of a strategy to reduce statewide greenhouse gas emissions by 40% by 2030. The mandated actions were divided into two categories, a Renewable Energy

Standard (RES) and a Zero-Emissions Credit (ZEC) requirement.

The RES directs NYSERDA to procure renewable energy credits from renewable energy generation from qualifying facilities through competitively selected long-term contracts, and to offer such credits for periodic sale to Load Serving Entities (LSE) to meet their obligations to serve their retail customers through the procurement of a minimum percentage of qualifying renewable energy credits. The RES also includes an obligation on distribution utilities on behalf of all retail customers to continue to invest in the maintenance of existing at-risk renewable generation attributes and a program to maximize the value potential of new offshore wind resources.

The ZEC requirement consists of an obligation for NYSERDA to provide payments to certain nuclear generation facilities for the production of zero-emissions attributes from such facilities, funded from monthly installment payments collected from LSEs for their proportionate share of such attributes to serve their retail customers evidenced by the procurement of qualifying zero emission credits.

In October 2020 the PSC approved an Order adopting modifications to the Clean Energy Standard to implement New York's Climate Leadership and Community Protection Act, specifically including an expanded goal to ensure that by 2030 70% of the state's electricity load is served by renewable resources.

All renewable energy consumed by end-use customers in the State contributes to the CES, including energy supported by past, present, and future State renewable energy policies such as the RES, RPS, NY-Sun, Clean Energy Fund (CEF), Value of Distributed Energy Resources (VDER), Offshore Wind, renewable energy procurements by LIPA and NYPA, and voluntary renewable energy purchases. Lowering overall demand through energy efficiency is also an important contributor in achieving the CES.

In support of this goal, the 2020 Order allowed for a continuation of "Tier 1" solicitations for new renewable energy development. Further, pursuant to the Order, NYSERDA created a competitive "Tier 2" program to ensure the continued availability of legacy baseline resources to meet the State's renewable energy goals and issued two competitive solicitations in 2021, and also created a competitive "Tier 4" issuing the first request for proposal in 2021 resulting in the announcement of two projects to increase penetration of renewable energy and reduce reliance on fossil fuels in New York City. The PSC also approved an October 2020 Order establishing the Build Ready program to facilitate the development of renewable generation. NYSERDA will competitively offer new sites to private renewable energy developers, bundled with a long-term contract for Renewable Energy Certificates (REC), akin to those offered through NYSERDA's annual Tier 1 CES solicitations authorized in the CES Order. The first Build Ready request for information was issued in 2020 and renewed in 2021. NYSERDA will also continue to conduct annual offshore wind solicitations to achieve the statewide goal of 9 GW by 2035.

Regional Greenhouse Gas Initiative (RGGI)

The Regional Greenhouse Gas Initiative, or RGGI, is an agreement among eleven Northeastern and Mid-Atlantic States to reduce greenhouse gas emissions from power plants. The RGGI states (Participating States) have committed to cap and then reduce the amount of carbon dioxide that certain power plants are allowed to emit, limiting the region's total contribution to atmospheric greenhouse gas levels. The Participating States have agreed to implement RGGI through a regional cap-and-trade program whereby the Participating States have agreed to auction annual

regional emissions. Rules and regulations promulgated by the NYS Department of Environmental Conservation (DEC) call for NYSERDA to administer periodic auctions for annual emissions. Pursuant to these regulations, the proceeds will be used by NYSERDA in consultation with stakeholder advisory group to administer energy efficiency, renewable energy, and/or innovative carbon abatement programs, including reasonable costs to administer such programs.

West Valley

NYSERDA manages, on behalf of the State, the Western New York Nuclear Service Center (West Valley), which is the site of a former plant for reprocessing used nuclear fuel. Through 1972, the former plant operator, Nuclear Fuel Services, Inc., generated as a by-product of its reprocessing operations, more than 600,000 gallons of liquid, high-level radioactive waste, which were stored at the site. In 1980, Congress enacted the West Valley Demonstration Project Act (West Valley Act). Pursuant to the West Valley Act, the U.S. Department of Energy (DOE) is carrying out a demonstration project to: (1) solidify the liquid high-level radioactive waste at West Valley; (2) transport the solidified waste to a permanent federal repository; and (3) decontaminate and decommission the reprocessing plant and the facilities, materials, and hardware used in the project. NYSERDA and the Federal government share the combined expenses incurred for this program.

NYSERDA also maintains, on behalf of the State, the State-Licensed Disposal Area (SDA), which is a shut-down commercial low-level radioactive waste disposal facility at West Valley. NYSERDA is evaluating how to remediate and close this facility in accordance with regulatory requirements.

Energy and Environmental Analysis

Through this program, NYSERDA provides objective and credible analyses of energy issues to various stakeholders. The program also includes activities for energy-related emergency planning and response, and support for State energy planning functions.

NYSERDA is also responsible for coordination of nuclear material matters, including serving as the State liaison with the Nuclear Regulatory Commission.

These activities are primarily funded through an assessment authorized under Section 18-a of Public Service Law and a Federal State Energy Plan grant.

Pursuant to the State Low-Level Radioactive Waste (LLRW) Management Act of 1986, NYSERDA is responsible for collecting information and providing regular reports to the Governor and Legislature on LLRW generation in the State. These activities are funded with a State appropriation sub-allocated from an appropriation provided to the NYS Department of Health, which is funded through an assessment collected on operating nuclear power plant licensees.

Other

Other programs represent an aggregate of smaller programs/functions. These activities are primarily funded through Commission Orders, Memoranda of Understanding with various utilities pursuant to Commission Orders, various third-party reimbursements, federal energy grants, State appropriations and assessments authorized under Section 18-a of the Public Service Law.

BUDGETARY ASSUMPTIONS

The following are the principal budget assumptions used in developing the Budget and Financial Plan:

- The CEF Order established a “Bill-As-You-Go” approach for revenue collection effective January 1, 2016. Under this approach, incremental CEF ratepayer collections and the previously approved collections for Technology and Market Development, and Renewable Portfolio Standard programs not yet paid to NYSERDA, will be held by the electric and gas utilities and used to reimburse NYSERDA for actual CEF program expenses provided that the reimbursement allows NYSERDA to maintain a sufficient cash balance based on projected expenses for the subsequent two-month period, subject to the utilities’ unremitted collection balances approved in the CEF Order. Utility surcharge assessments revenue is based on anticipated expenditures, prior fiscal year projected cash balances, and the resulting collections projected to maintain working capital pursuant to this approach. The scale of New York State’s climate goals requires NYSERDA to expedite performance and, as a result, materially increases the level of expenditures. The change in expenditures from year to year will have a direct relationship to the amount of Utility surcharge assessments required to be collected by the utilities pursuant to the BAYG Order but does not change the overall assessment of the ratepayer. In the September 9, 2021 Order approving the CEF modifications, the PSC adopted a revised collection schedule that changes by year but does not change the total statewide collections or collections by utility as authorized in the original CEF January 2016 Order.
- CES Financial Backstop Collection Process. In the Order Approving Administrative Cost Recovery, Standardized Agreements and Backstop Principles issued and effective November 17, 2016, the Commission directed that the electric distribution customers of the electric distribution companies (EDCs) serve as a financial backstop to ensure that NYSERDA has sufficient funds to make timely payments to generators. In collaboration with the EDCs, on July 1, 2021, NYSERDA filed a proposed CES Backstop Collection process. It’s anticipated that the Commission will issue an upcoming Order approving the process. Upon approval of the Order NYSERDA will immediately seek to recover the cumulative amounts due under the ZEC program for the first three compliance years ending March 31, 2019. Based on the timing of the approved Order its anticipated that NYSERDA will receive \$21.4 million in backstop revenues during FY 2022-23.
- CES implementation and transition to Tier-1 Index REC Structure. In a January 16, 2020 Order modifying the Tier-1 Renewable Procurements, the PSC directed NYSERDA to include additional options for bidders to offer an Index REC price starting with the 2020 solicitation. In an October 15, 2020 Order, the PSC also authorized NYSERDA to offer existing Tier-1 renewable energy projects in development and not yet operational a voluntary conversion to the Index REC structure. NYSERDA’s analysis indicates this shift is likely to result in significant cost benefits to ratepayers including REC pricing benefits in comparison to Fixed-Price REC contracts. Besides reduced costs, an Index Rec structure will likely have other ancillary benefits for ratepayers, such as reduced financing costs and a reduction in volatility of their energy bills. Staff have formulated several cost scenarios ranging from low case to high case price forecasts. A mid-range base case scenario has been used in projecting Tier-1 rec costs and revenues. The related assumptions and methodology used in the FY 2022-23 budget have been reviewed by an independent consulting firm.
- NY Green Bank loan interest and fees are based on estimates of committed and deployed capital.

- Allowance auction proceeds for the Regional Greenhouse Gas Initiative (RGGI) are based on the last five allowance prices realized through the September 2021 auction including inflationary assumptions.
- West Valley's State appropriation revenue for FY 2022-23 through FY 2025-26 is based primarily on the State's 10% share of West Valley Demonstration Project costs and the State's share under the Consent Decree. These estimates assume future U.S. Department of Energy (DOE) annual funding of approximately \$92.5 million for FY 2022-23 through FY 2025-26, for its share of project costs.
- Interest income is based on assumed balances available for investment and based on four and six month U.S. Treasury bond index yields.
- GJGNY budgeted loan interest income assumes additional loans to be issued during FY 2022-23 of up to \$32.3 million based on current loan origination volume. Debt service amounts reflect scheduled principal and interest expense payments based on each series' outstanding principal balance and rate of interest. Planning is currently underway for a 2022 bond issuance but the amount and scope of the bond issue will not be determinable for several months and as such has not been incorporated into the budget.
- Federal Funding as reflected in the budget is based on anticipated reimbursable expenditures of existing grants. It's anticipated that NYSERDA will also administer federal funds from the recent passing of the Federal Infrastructure Investment and Jobs Act but that amount is not yet known and therefore not included in this budget and financial plan. NYSERDA is actively working with the Federal government and New York State to assess the financial opportunities and impacts for investment in making our infrastructure more resilient to climate change.
- Saratoga Technology + Energy Park (STEP): In 2017, management determined that land development, leasing, and maintenance of STEP was outside of NYSERDA's core mission and as a result a 2017 resolution to dispose of STEP was approved by the Board. After some long term planning NYSERDA has recently placed the STEP facility on the market for disposition. The timing of such disposition is unknown and as a result no assumptions for disposition have been incorporated in the budget. The Board resolution provided that the net proceeds from the sale or sales of real and personal property located at Saratoga Technology + Energy Park shall be redirected to mission aligned Authority programs and initiatives and that such redirection of net proceeds furthers the public interest in safe, reliable and economical energy supplies.
- Salary costs for current staff and funded vacant positions expected to be filled are based on salary grades equivalent to the State Management/Confidential (M/C) employees. Salaries include an anticipated 2% cost-of-living-adjustment (COLA) to be effective April 1, 2022, pending authorization by the State. The COLA, if approved by NYS, will be in accordance with increases granted for M/C employees. Salaries also include performance-based salary increases and payments comparable to those which may be authorized for state employees. Each year, NYSERDA carefully assesses workscope and skillset needs and recommends staffing levels appropriate to successfully advance the State's nation-leading clean energy and climate policies and to meet the goals established by the CLCPA and the PSC.
- Fringe benefit costs are generally based on prior year actual costs as a percentage of salary costs. NYSERDA's pension expense is based on an actuarial calculation and is dependent upon multiple conditions and assumptions at a particular point in time (March 31, 2022). Given past volatility in the market, the FY 2022-23 budget is based on an average of the past five years' pension expense. The OPEB expense under Governmental Accounting Standards Board Statement No. 75 in the FY 2022-23 Budget

is based on preliminary actuarial estimates calculated, but the final amount may differ once a final actuarial calculation is prepared.

- The NYS Cost Recovery Fee represents the fee paid to the State under Section 2975 of the Public Authorities Law (Governmental Cost Recovery System) for general governmental services. The FY 2022-23 Budget assumes that NYSERDA's assessment will be \$12.7 million, which is based on the prior year assessed value.
- The Budget includes no significant or non-recurring revenue-enhancement or cost-reduction initiatives which shift resources from one year to another.

BUDGETARY RISKS

The following is a summary of significant budgeting risks:

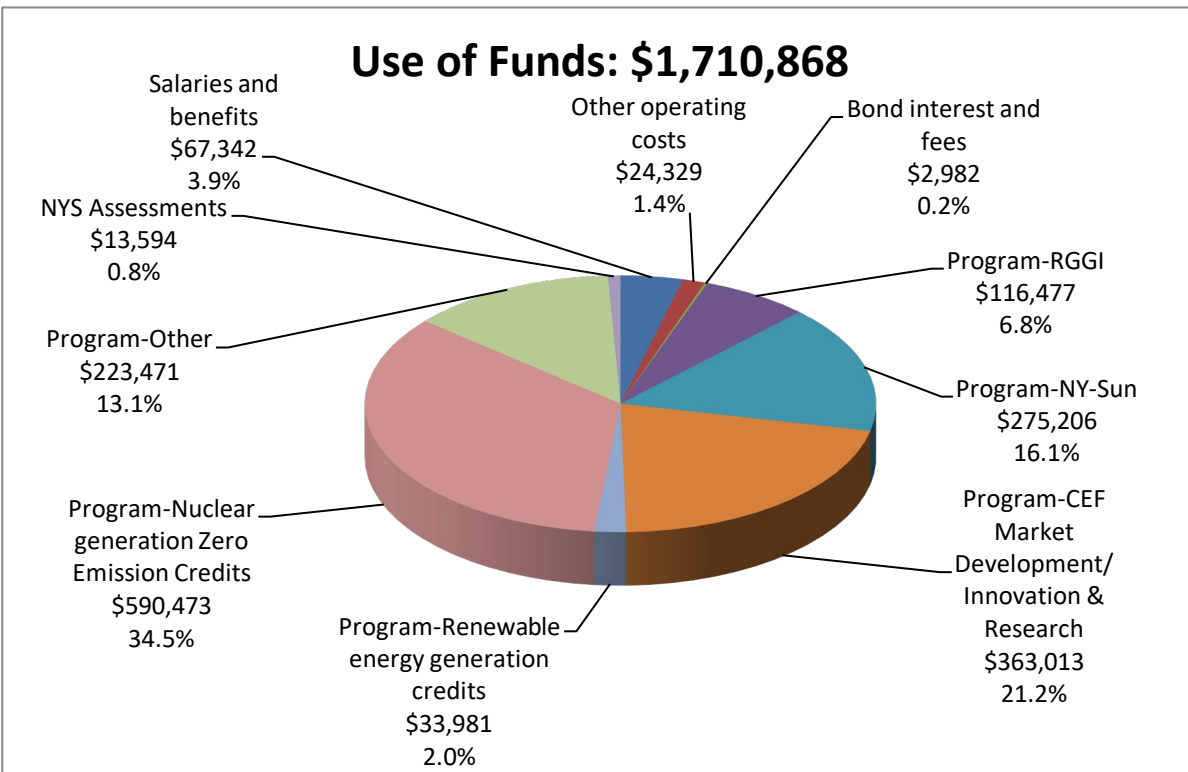
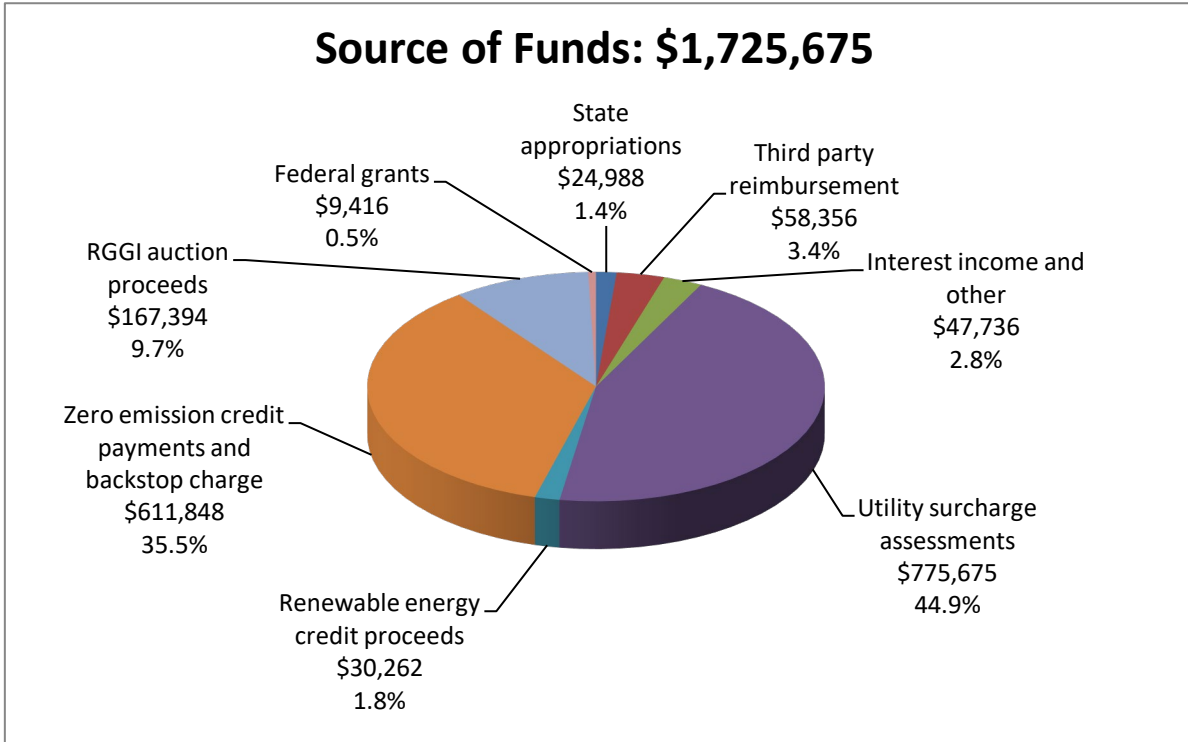
- NYSERDA's budgeting process is subject to inherent risks regarding the ability to accurately forecast revenues and expenditures. Over the past several years, NYSERDA has assumed responsibility for administering certain new programs, and additional program responsibilities may be added during FY 2022-23 that have not been included in the Budget. NYSERDA's programs can be impacted by a number of factors including, but not limited to, general economic conditions, energy prices, energy reliability, and energy technology advancements.
- Many of NYSERDA's programs are largely carried out by agreements with clean energy companies, consultants, and contractors, many of whom were impacted by COVID-19. Given the uncertainty of the COVID-19 health crisis the timing of program activity could be impacted causing variations in the forecasted revenues and expenditures. However, NYSERDA does not expect COVID-19 to have a material adverse impact on NYSERDA's operations and finances.
- Program expenditures for most programs are funded with revenues which are generally received in advance of those expenditures. Under the modified accrual basis of accounting, these funds are recorded as revenue when received, with any unexpended funds recorded as Restricted Net Position. Timing of program activity may result in either: (1) revenues exceeding expenses during the Budget period; or (2) expenditures funded in part, by unexpended revenues from prior fiscal periods.
- Revenues resulting from auctions of allowances under the Regional Greenhouse Gas Initiative (RGGI) have shown some volatility over the past few years. NYSERDA has developed a multi-year program planning approach for these revenues, but variations in actual proceeds realized makes it challenging to complete accurate long-term planning. Given that uncertainty, we have this year identified and vetted several priority initiatives that could be readily added for high positive program impact should auction proceeds trend higher than what our intentionally conservative budget estimates reflect.
- CES Tier-1 Indexed Rec revenues: Several ranges of possibilities were modeled using future price data with implied volatility scenarios and the most probable base case scenario is being incorporated in the budget and financial plan. These revenues may vary depending of future energy prices, future capacity prices, and the quantity of megawatts produced. The program is designed for NYSERDA to recover its costs through the quarterly sale of REC's to LSEs for satisfying their Tier 1 compliance obligations. Any shortfalls created through these sales will be fully recovered through the CES financial backstop collection process.
- Expenditures for the West Valley program are based primarily on the amount anticipated to meet the State's share of costs for West Valley under the Cooperative Agreement and

the Consent Decree which are dependent upon funds provided in the federal budget to the U.S. Department of Energy (DOE).

- Although DOE and NYSERDA have reached agreement on the allocation of costs (percentages) to be paid by each entity for remediating the West Valley site, the remedial action decisions for several significant facilities will not be finalized prior to 2023. In addition, DOE has taken the position that the State will be responsible for waste disposal fees when high level waste on-site reaches an ultimate repository destination, a figure to be calculated at the time of disposal pursuant to the Nuclear Waste Policy Act, 42 U.S.C. 10101 et seq. The agreement between the parties left this issue unresolved, as no national repository option will be in place for many years. Although NYSERDA has advanced, and will continue to advance, legal arguments as to why this responsibility is not one that rightfully falls on the State, additional State funding may be required once the issue is resolved.
- Pension costs and retirement health insurance costs are based on actuarial valuations, and such valuations could be impacted by a number of assumptions, general economic conditions, and future events which could lead to variances from estimated annual expenses.

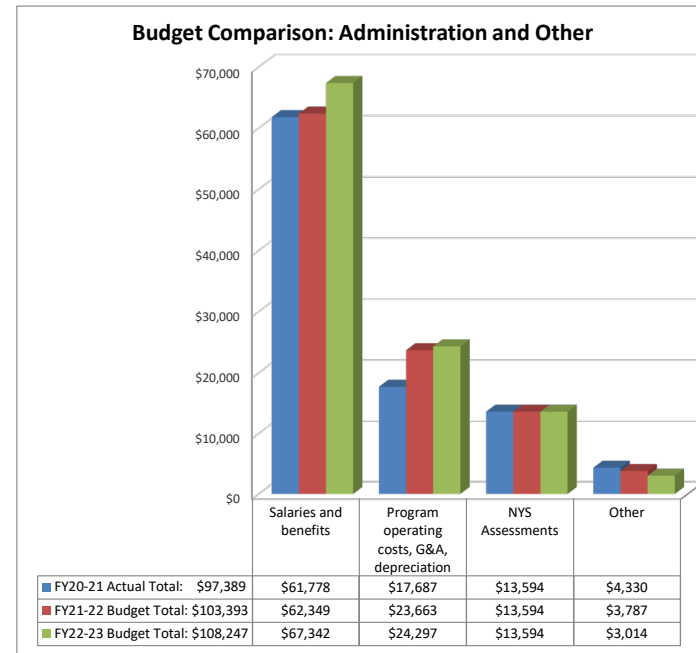
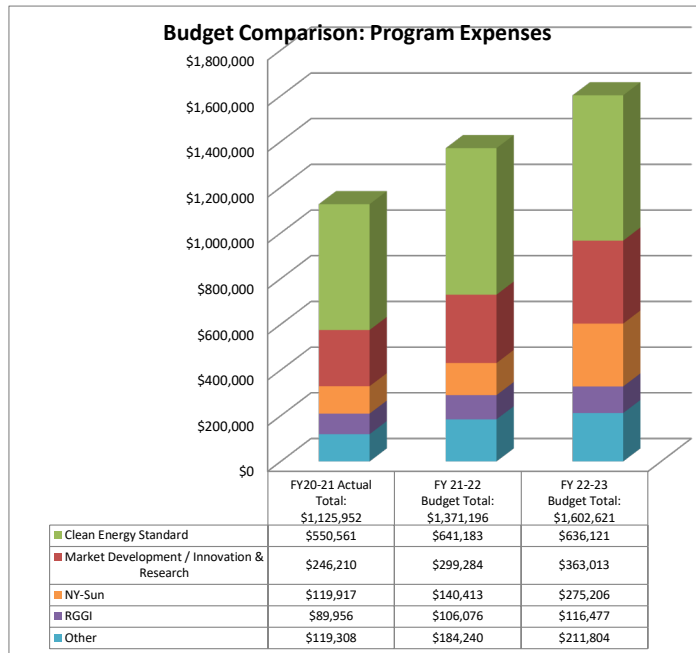
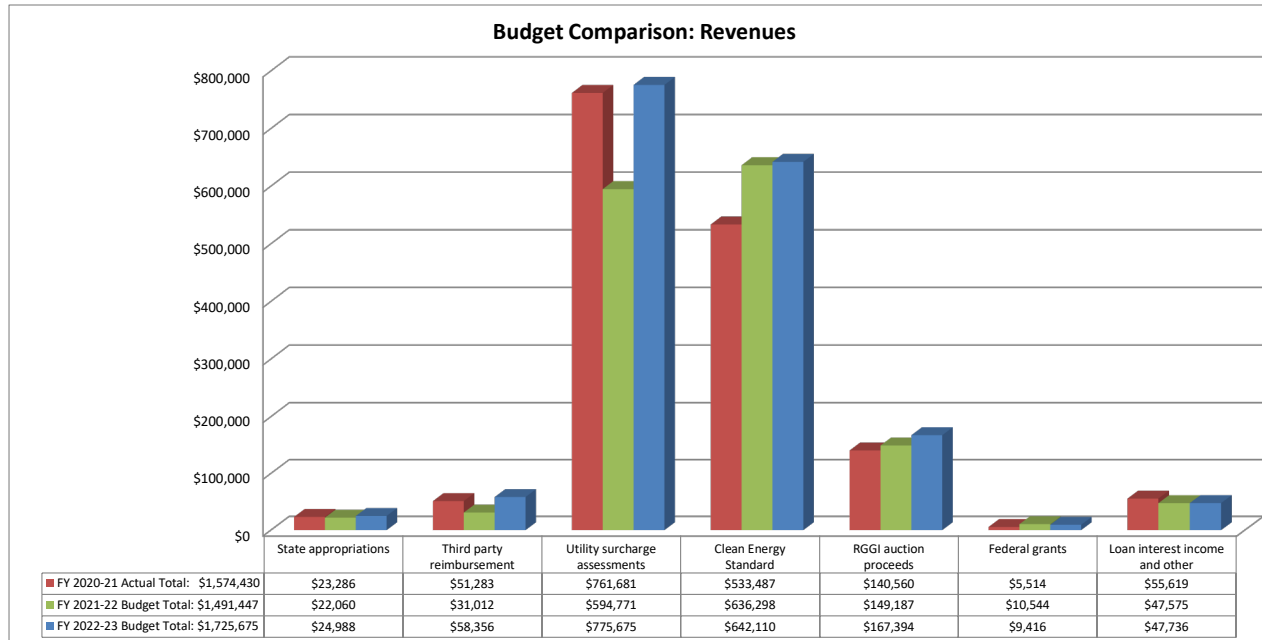
Budget FY 2022-23

(Amounts in thousands)



Budget FY 2022-23

(Amounts in thousands)



NYSERDA
 Budget FY 2022-23
 (Amounts in thousands)

	Budget FY 2022-23	Budget FY 2021-22
Net position beginning of year	\$ 1,489,281	1,427,220
<u>Revenues:</u>		
State appropriations	24,988	22,060
Third party reimbursement	58,356	31,012
Utility surcharge assessments	775,675	594,771
Renewable energy credit proceeds	30,262	45,825
Zero emission credit payments	590,473	590,473
Clean energy standard backstop charge	21,375	-
Allowance auction proceeds	167,394	149,187
Project repayments	215	200
Federal grants	9,416	10,544
Rentals from leases	1,005	996
Interest income	611	1,002
Loan interest	34,639	33,907
QECB interest subsidy	258	306
Fees and other income	11,008	11,164
Total Revenues	1,725,675	1,491,447
<u>Expenses:</u>		
Salaries and benefits	67,342	62,349
Program expenditures	1,602,621	1,371,196
Investment related expenses	32	163
Program operating costs	4,773	4,514
General & administrative expenses	17,278	16,615
Depreciation	2,246	2,534
NYS Assessments	13,594	13,594
Bond interest and fees	2,982	3,624
Total Expenses	1,710,868	1,474,589
Net (expense) revenue and change in net position	14,807	16,858
Known timing differences to FY 2021-22 budget	-	45,203
<u>Net position end of year:</u>		
Restricted for specific programs	455,800	453,653
NY Green Bank Capitalization	1,033,365	1,018,904
Net Investment in Capital Assets	10,763	11,699
Unrestricted	4,160	5,025
Total net position end of year	\$ 1,504,088	1,489,281

Prior year beginning net position balance has been updated to reflect actuals; FY 2021-22 activity may vary from budgeted revenues and expenses as displayed.

NYSDERDA
Budget FY 2022-23
(Amounts in thousands)

Functions/Programs										
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	Budget FY 2022-23	Budget FY 2021-22
Net position, beginning of year	\$ 96,527	1,018,904	34,717	(18,414)	75,591	2,489	1,756	282,737	1,489,281	1,427,220
<u>Revenues:</u>										
State appropriations	-	-	-	-	860	150	23,600	378	24,988	22,060
Third party reimbursement	30,884	-	-	-	-	-	2,516	24,956	58,356	31,012
Utility surcharge assessments	312,730	-	293,066	9,885	-	13,799	-	146,194.97	775,675	594,771
Renewable energy credit proceeds	-	-	-	30,262	-	-	-	-	30,262	45,825
Zero emission credit payments	-	-	-	590,473	-	-	-	-	590,473	590,473
Clean energy standard backstop charge	-	-	-	21,375	-	-	-	-	21,375	-
Allowance auction proceeds	-	-	-	-	167,394	-	-	-	167,394	149,187
Project repayments	-	-	-	-	-	-	-	215	215	200
Federal grants	-	-	-	-	-	2,853	-	6,563	9,416	10,544
Rentals from leases	-	-	-	-	-	-	-	1,005	1,005	996
Interest income	38	200	16	42	237	-	-	78	611	1,002
Loan interest	-	26,010	-	-	-	-	-	8,629	34,639	33,907
QECB interest subsidy	-	-	-	-	-	-	-	258	258	306
Fees and other income	-	4,662	-	6,150	-	-	-	196	11,008	11,164
Total Revenues	343,652	30,872	293,082	658,187	168,491	16,802	26,116	188,473	1,725,675	1,491,447
<u>Expenses:</u>										
Salaries and benefits	22,354	10,484	2,457	7,811	9,115	6,006	2,343	6,772	67,342	62,349
Program expenditures	363,013	535	275,206	636,121	116,477	7,950	22,754	180,565	1,602,621	1,371,196
Investment related expenses	-	32	-	-	-	-	-	-	32	163
Program operating costs	478	2,341	56	192	3	1,064	147	492	4,773	4,514
General & administrative expenses	5,729	2,681	624	2,012	2,352	1,531	612	1,737	17,278	16,615
Depreciation	890	206	149	192	181	118	51	459	2,246	2,534
NYS Assessments	3,168	132	2,248	5,217	1,035	134	209	1,451	13,594	13,594
Bond interest and fees	-	-	-	-	-	-	-	2,982	2,982	3,624
Total Expenses	395,632	16,411	280,740	651,545	129,163	16,803	26,116	194,458	1,710,868	1,474,589
Net sources / (uses) of net position other than transfers	(51,980)	14,461	12,342	6,642	39,328	(1)	-	(5,985)	14,807	16,858
Inter-program transfers	22,000	-	-	-	(51,937)	-	-	29,937	-	-
Net Investment in Capital Assets	(449)	-	(101)	(37)	-	-	(4)	(345)	(936)	(770)
Known timing differences to FY 2021-22 budget	-	-	-	-	-	-	-	-	-	45,973
<u>Net Position End of Year:</u>										
Restricted for specific programs	66,388	-	46,891	(11,787)	62,982	2,488	1,560	287,279	455,800	453,653
NY Green Bank Capitalization	-	1,033,365	-	-	-	-	-	-	1,033,365	1,018,904
Net Investment in Capital Assets	159	-	168	15	-	-	196	10,225	10,763	11,699
Unrestricted	-	-	-	-	-	-	-	4,160	4,160	5,025
Net position end of year	\$ 66,547	1,033,365	47,059	(11,772)	62,982	2,488	1,756	301,663	1,504,088	1,489,281

NYSERDA
FY 2022-23 Budget
Reconciliation of Budget Changes
(Amounts in thousands)

	Actual FY 2020-21	Budget FY 2021-22	Change	Budget FY 2022-23	Explanation for change
Revenues					
State appropriations					
West Valley	\$ 13,650	20,500	3,100	23,600	Reflects an increase in anticipated program expenditures for NYSERDA's share of federal and state spending at West Valley.
Energy & Environmental Analysis - Low-Level Radioactive Waste RGGI	150	143	8	150	(Minor change)
Other Programs - Energy/Environmental projects	667	1,141	(281)	860	Reflects a reduction in anticipated expenditures under the RGGI Cleaner Greener Community program (repayment of the FY 13-14 transfer of \$25 million to the State General Fund).
Total state appropriations	8,819	276	102	378	Reflects an increase in anticipated expenditures under a UDC Capital Budget appropriation.
Third party reimbursement	23,286	22,060	2,928	24,988	
Utility surcharge assessments	51,283	31,012	27,344	58,356	Reflects an increase in funding to be received from the "New Efficiency New York" initiative, Office of Temporary & Disability Assistance to help support the Empower program, and an increase in Federal Government Volkswagen settlement funds, offset in part by a reduction in National Fuel Gas efficiency program.
Market Development/ Innovation & Research	220,131	295,578	17,153	312,730	Reflects an increase in anticipated expenditures resulting from the implementation of an increase in approved program initiatives. Revenues for these reimbursable expenditures and appropriate working capital balances are collected under the "Bill-As-You-Go" (BAYG) funding approach.
NY-Sun	99,377	152,007	141,060	293,066	Reflects an increase in anticipated program expenditures based on project completion dates and timing of incentive payments. Revenues are collected under the BAYG funding approach.
Energy Storage	16,821	59,129	18,375	77,503	Reflects a ramp up in anticipated program spending which is based upon project completion dates. This program was authorized by the Public Service Commission in January 2019 and revenues are collected under the BAYG funding approach.
RPS/SBC(EEPS - FY2020-21 only)	64,629	54,750	(16,450)	38,300	Decrease reflects revenues based on anticipated expenditures under the BAYG approach for the wind down and closure of legacy RPS and SBC programs.
18-a funding	22,700	22,700	-	22,700	(No change)
EV Prize	1,042	1,500	19,990	21,490	Reflects and increase in anticipated program expenditures based on timing of incentive payments under the Clean Transportation Prize program. Revenues are collected under the BAYG funding approach.
Build Ready NY Green Bank	-	9,108	777	9,885	(Minor change)
Total utility surcharge assessments	336,981	-	-	-	(No change)
Renewable energy credit proceeds	761,681	594,771	180,904	775,675	
Zero emission credit assessments	6,969	45,825	(15,563)	30,262	Primarily reflects a reduction in Tier Two proceeds due to lower awards planned.
ZEC Backstop Charge	526,518	590,473	-	590,473	No change. Amounts are based on the maximum "zero-emission" credit price established pursuant to the Clean Energy Standard Order of the Public Service Commission (PSC) but the actual subsidy price will be determined prior to April 1, 2022.
Allowance auction proceeds	-	-	21,375	21,375	Reflects the anticipated collection of Electric Distribution Company's payments to support the Clean Energy Standard ZEC program pursuant to a November 2016 Order and upcoming Order authoring the collection process.
Project repayments	140,560	149,187	18,207	167,394	Reflects an increase in the anticipated allowance price and a slight reduction in the number of allowances to be auctioned consistent with the FY 22-23 RGGI Operating Plan. The allowance price is an average based on the last five auction results through September 2021 including inflationary assumptions.
Federal grants	361	200	15	215	(Minor change)
	5,514	10,544	(1,128)	9,416	Reflects a net decrease in anticipated reimbursable expenditures under the U.S. Department of Energy (DOE) 'Offshore Wind Consortium' grant, offset in-part by an increase in anticipated NYS Department of Transportation Congestion Mitigation Air Quality grant spending.

NYSERDA
FY 2022-23 Budget
Reconciliation of Budget Changes
(Amounts in thousands)

	Actual FY 2020-21	Budget FY 2021-22	Change	Budget FY 2022-23	Explanation for change
Rentals from leases	1,009	996	9	1,005	(Minor change)
Interest income	702	1,002	(392)	611	Decrease reflects a lower investment yield to align with the investment portfolio's weighted average maturity. Yields are based on a four and six month U.S. Treasury bond index rate.
Loan interest - NY Green Bank	24,327	25,578	432	26,010	Reflects an increase in anticipated loan activity.
Loan interest - GJGNY	8,096	8,329	300	8,629	Reflects a slight increase in anticipated loan activity.
QECB interest subsidy	356	306	(48)	258	Primarily due to a lower outstanding principal balance on the 2013 Energy Efficiency Financing Revenue Bonds generating less interest expense qualifying for the subsidy.
Fees and other income					
NY Green Bank	5,284	3,967	695	4,662	Reflects an increase in estimated NY Green Bank closing and undrawn fees.
Clean Energy Standard	15,248	7,000	(850)	6,150	Reflects a reduction in anticipated non-refundable Clean Energy Standard bid fees.
Annual Bond Fees/Other	236	197	(1)	196	(Minor change)
Total Fees and other income	20,768	11,164	(156)	11,008	
Total Revenues:	1,571,430	1,491,447	234,228	1,725,675	
Expenses:					
Salaries and Benefits	61,778	62,349	4,993	67,342	Net increase is due to a combination of NYS-authorized merit based catch-up pay adjustments, staffing trends consistent with the growing complexity and scope of work needed to deliver on CLCPA goals, and assumed 2% COLA and performance-based pay adjustments predicated on state approval, offset in-part by an overall decrease in fringe benefit costs. Anticipated fringe benefits reflect lower anticipated pension costs based on an average of the past five year's pension expense, lower retirement health insurance premiums based on the most recent actuarial valuation, offset in-part with increases to compensated absences and health insurance estimates based on current spending levels.
Program expenditures					
NY-Sun	119,917	140,413	134,793	275,206	Reflects an increase in anticipated expenditures based on project completion dates and timing of incentive payments.
Market Development/ Innovation & Research	246,210	299,284	63,729	363,013	Reflects an overall increase in anticipated program activity resulting from the implementation of an increased number of approved initiatives.
Clean Energy Standard - REC	14,385	45,825	(12,324)	33,501	Primarily reflects a reduction of anticipated purchases of renewable energy credits under the Tier Two State-mandated compliance program and to a lesser extent under the Tier One compliance program.
Clean Energy Standard - ZEC	536,176	590,473	-	590,473	Represents an increase in payments to zero-emission generation facilities based on the maximum credit price established pursuant to the Clean Energy Standard Order of the Public Service Commission but the actual subsidy price will be determined prior to April 1, 2022.
Other Programs (individually < 5% of total)	100,791	161,234	31,478	192,712	Represents an overall increase in anticipated expenditures primarily for the "New Efficiency New York" initiative to support NYS's strategy to combat climate change and achieve efficiency goals established by a December 2018 PSC Order, the NY Clean Transportation Prize, and Energy Storage programs, offset in part by a decrease in RPS program expenditures from cancelled Main Tier contracts and for reduction in incentive payments for Customer-sited Tier technology projects based on program wind down.
Regional Greenhouse Gas Initiative	89,956	106,076	10,401	116,477	Reflects an increase in anticipated expenditures based on amounts included in the FY 22-23 RGGI Operating Plan.
West Valley	10,945	18,794	3,960	22,754	Reflects an increase in anticipated program expenditures for NYSERDA's share of federal and state spending at West Valley.
NY Green Bank	455	600	(65)	535	Reflects a decrease in anticipated Evaluation expenditures.
Energy & Environmental Analysis	7,117	8,497	(547)	7,950	(Minor change)
Total program expenditures	1,125,952	1,371,196	231,425	1,602,621	

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NYSERDA
FY 2022-23 Budget
Reconciliation of Budget Changes
(Amounts in thousands)

	Actual FY 2020-21	Budget FY 2021-22	Change	Budget FY 2022-23	Explanation for change
Investment related expenses - NY Green Bank	585	163	(131)	32	Represents a decrease in estimated non-reimbursed investment related costs to support investment portfolio transactions.
Program operating costs	3,557	4,514	259	4,773	Primarily reflects an increase in NY Green Bank professional services costs, offset in-part by a decrease in NY Green Bank temporary services costs.
General & administrative expenses	11,467	16,615	663	17,278	Reflects an increase in IT software needs and telecommunication costs, professional service & staff development costs associated with Diversity, Equity, and Inclusion training, and temporary services costs, offset in part by decreases in web hosting and other expense categories.
Depreciation	2,663	2,534	(288)	2,246	Reflects a decrease in projected depreciation on existing capital assets which is offset in part from planned additions in FY 22-23.
NYS Assessments	13,594	13,594	-	13,594	(No change)
Bond interest and fees	3,745	3,624	(642)	2,982	Decrease reflects scheduled interest expense payments based on lower aggregate outstanding principal balances.
Total Expenses:	1,223,341	1,474,589	236,279	1,710,868	
Net (expense) revenue and change in net position	348,089	16,858	(2,051)	14,807	
Net position beginning of year	1,079,131	1,427,220	62,061	1,489,281	Reflects adjustments for known timing differences (in FY 20-21).
Known timing differences to FY 2021-22 budget	-	45,203	-	-	
<u>Net position end of year:</u>					
Restricted for specific programs	449,337	453,653	2,147	455,800	Primarily from an increase in the anticipated effect of BAYG pursuant to the CEF Order, offset in part by a decrease in the anticipated timing of the Clean Energy Standard revenues and expenditures.
NY Green Bank Capitalization	960,024	1,018,904	14,461	1,033,365	Reflects the net effect of all undrawn capital, deployed capital, matured/recycled capital, and a cumulative result of revenues exceeding expenditures.
Net Investment in Capital Assets	12,469	11,699	(936)	10,763	Reflects anticipated asset purchases less depreciation.
Unrestricted	5,390	5,025	(865)	4,160	(Minor change)
Total net position end of year	\$ 1,427,220	1,489,281	14,807	1,504,088	

NYSERDA FY 2022-23 Budget
 Detail schedule: Salaries and benefits
 (Amounts in thousands)

	<u>Actual</u> <u>FY 2020-21</u>	<u>Budget</u> <u>FY 2021-22</u>	<u>Change</u>	<u>Budget</u> <u>FY 2022-23</u>
Salaries	39,459	41,567	8,151	49,718
Fringe Benefits:				
Health insurance	3,920	4,816	869	5,685
Social Security/Medicare taxes	2,905	3,025	636	3,661
Voluntary Defined Contribution Plan	939	1,057	362	1,419
Compensated absence leave accruals	1,830	1,581	148	1,729
Other employee benefits	646	742	147	889
Pension	9,033	6,739	(1,839)	4,900
Postemployment health insurance (GASB 75)	3,045	2,822	(3,481)	(659)
sub-total benefits	<u>22,318</u>	<u>20,782</u>	<u>(3,158)</u>	<u>17,624</u>
Percentage of Salaries	56.6%	50.0%		35.4%
Total Salaries and Benefits	<u><u>61,777</u></u>	<u><u>62,349</u></u>	<u><u>4,993</u></u>	<u><u>67,342</u></u>

Salaries as budgeted for FY 2022-23 include a 2% cost-of-living-adjustment which has not yet been authorized by the State. The increase, if approved by NYS, will be in accordance with increases granted for NYS M/C employees. The budget also reflects performance-based salary increases and payments generally equivalent to salary increases and total salary costs anticipated to be provided for NYS employees.

The FY 2022-23 budget reflects 398.5 Ftes.

The FY 2021-22 salary budget *excluded* certain prior year merit increases that were not yet anticipated to be approved through the NYS Budget process. NYS subsequently approved a “catch up” merit adjustment which will be reflected in current fiscal year expenditures. The FY 2021-22 salary budget, normalized to incorporate these approved increases, would be \$42.567 million.

NYSERDA FY 2022-23 Budget
 Detail schedule: Program Expenditures
 (Amounts in thousands)

<u>Function/Program</u>	Budget	Budget	Financial	Financial	Financial
	<u>FY 2021-22</u>	<u>FY 2022-23</u>	<u>Plan</u>	<u>Plan</u>	<u>Plan</u>
			<u>FY 2023-24</u>	<u>FY 2024-25</u>	<u>FY2025-26</u>
Market Development/ Innovation & Research	299,284	363,013	395,652	403,692	342,140
NY Green Bank	600	535	535	535	535
NY-Sun	140,413	275,206	321,604	230,273	88,285
Clean Energy Standard - Offshore Wind	4,885	5,000	5,000	5,000	149,483
Clean Energy Standard - REC	23,603	33,501	63,423	96,342	135,995
Clean Energy Standard - REC Tier 2	22,222	480	16,480	16,000	16,000
Clean Energy Standard - REC Tier 4	-	-	-	-	98,062
Clean Energy Standard - ZEC	590,473	590,473	186,650	186,650	65,411
Clean Energy Standard - Build Ready	6,000	6,667	9,018	11,476	8,469
RGGI	106,076	116,477	124,507	130,655	51,161
Energy & Environmental Analysis	8,497	7,950	7,588	7,326	7,058
West Valley	18,794	22,754	22,636	22,530	22,393
Other Programs	150,349	180,565	183,852	148,361	85,725
Total	1,371,196	1,602,621	1,336,945	1,258,840	1,070,717

NYSERDA FY 2022-23 Budget
 Detail schedule: Program Operating Costs
 (Amounts in thousands)

	<u>Actuals</u> <u>FY 2020-21</u>	<u>Budget</u> <u>FY 2021-22</u>	<u>Change</u>	<u>Budget</u> <u>FY 2022-23</u>
Professional Services:				
STEP & Other Consulting	80	52	3	55
NY Green Bank	1,699	1,429	742	2,171
Total Professional Services	1,779	1,481	745	2,226
Training, Recruitment & Relocation	42	59	136	194
Travel and Outreach Costs	56	555	70	625
Rent, Maintenance & Repairs, Utilities, Insurance	373	423	26	449
Office Supplies, Equipment Rental, and Other	272	423	(33)	390
Computer Services and Software	268	418	(155)	263
Temporary Staffing, Outside Technical Reviewer	1,167	1,155	(529)	626
Total Program Operating Costs	3,957	4,514	261	4,773

NYSERDA FY 2022-23 Budget

Detail schedule: General & Administrative Expenses

(Amounts in thousands)

	Actuals	Budget		Budget
	<u>FY 2020-21</u>	<u>FY 2021-22</u>	<u>Change</u>	<u>FY 2022-23</u>
Computer Services and Software	1,879	4,339	237	4,576
Training, Recruitment & Relocation	127	302	174	476
Professional Services:				
Website support services	258	540	180	720
Information Technology	1,346	2,096	(380)	1,716
Fiscal Agent, audit and third-party payroll and Human Resource services	508	559	(20)	539
Other Consulting	149	106	294	400
Information security	-	-	35	35
Internal Audit support services	11	50	-	50
Marketing	183	280	-	280
Communication and consumer support services	97	150	5	155
Total Professional Services	<u>2,552</u>	<u>3,781</u>	114	<u>3,895</u>
Temporary Staffing, Outside Technical Reviewer	3,608	4,030	102	4,132
Rent, Maintenance & Repairs, Utilities, Insurance	3,113	3,698	58	3,756
Travel and Outreach Costs	55	236	21	257
Office Supplies, Equipment Rental, and Other	130	229	(43)	186
Total General & Administrative Expense	<u><u>11,464</u></u>	<u><u>16,615</u></u>	663	<u><u>17,278</u></u>

NYSERDA FY 2022-23 Budget
 Detail schedule: Capital Budget
 (Amounts in thousands)

	Actual	Original	Revised		Budget
	<u>FY 2020-21</u>	<u>FY 2021-22</u>	<u>FY 2021-22</u>	<u>Change</u>	<u>FY 2022-23</u>
Building improvements	-	961	40	633	673
Information technology upgrades	432	795	1,035	(470)	565
Furniture, fixtures and equipment	340	7	44	(13)	31
Vehicles	-	-	-	43	43
Leasehold improvements	100	-	130	(130)	-
STEP infrastructure	25	-	-	-	-
Total Capital Asset Additions	898	1,763	1,249	63	1,312

* Reflects a revised projection of capital investments to be made during FY 2021-22. Due to timing of certain projects, some planned capital investments in FY 2021-22 are anticipated to be made during FY 2022-23.

NYSERDA FY 2022-23 Budget
 Detail schedule: Debt Schedule
 (Amounts in thousands)

Purpose: Refinancing of loans issued through the Green Jobs-Green New York financing program

	<u>Principal</u>	<u>Anticipated Total</u>	<u>Pledged</u>	<u>Debt service % of Pledged Revenues</u>	<u>FY 2022-23 Debt Service</u>	<u>FY 2022-23 Outstanding Principal</u>	<u>FY 2023-24 Debt Service</u>	<u>FY 2023-24 Outstanding Principal</u>	<u>FY 2024-25 Debt Service</u>	<u>FY 2024-25 Outstanding Principal</u>	<u>FY 2025-26 Debt Service</u>	<u>FY 2025-26 Outstanding Principal</u>
Residential Energy Efficiency Financing Revenue Bonds												
Series 2013A (NYS EFC Guarantee)	24,300	29,651	37,436	79.2%	1,892	7,290	1,697	5,845	1,582	4,460	1,492	3,110
Series 2015A	46,358	53,824	67,991	79.2%	3,660	24,210	3,657	21,050	3,630	17,850	3,560	14,650
Series 2016A	23,180	27,539	34,473	79.9%	1,859	14,190	1,785	12,730	1,784	11,240	1,780	9,720
Residential Solar Loan Revenue Bonds, Series 2015A	48,536	75,406	86,927	86.7%	2,576	12,540	2,575	10,525	2,574	8,410	2,571	6,194
Residential Solar Loan Revenue Bonds, Series 2018A	18,500	21,908	30,732	71.3%	1,915	9,600	1,668	8,300	1,427	7,200	1,385	6,100
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2019A	15,510	18,339	21,257	86.3%	1,670	8,930	1,563	7,675	1,453	6,490	1,323	5,395
Residential Solar and Energy Efficiency Financing Green Revenue Bonds, Series 2020A	<u>16,690</u>	<u>19,859</u>	<u>22,611</u>	87.8%	<u>2,412</u>	<u>12,630</u>	<u>2,134</u>	<u>10,810</u>	<u>1,917</u>	<u>9,175</u>	<u>1,753</u>	<u>7,670</u>
Total	193,074	246,526	301,427	81.8%	15,984	89,390	15,079	76,935	14,367	64,825	13,864	52,839

* No new debt issues are included in the Budget and Financial Plan as additional debt issues will require approval by the NYSERDA Board and the Public Authorities Control Board.

NYSERDA
 Budget FY 2022-23
 Financial Plan

(Amounts in thousands)	FY 2022-23 Budget	FY 2023-24 Projection	FY 2024-25 Projection	FY 2025-26 Projection
REVENUES:				
State appropriations	\$ 24,988	27,056	26,130	23,750
Third party reimbursement	58,356	31,228	34,516	34,516
Utility surcharge assessments	775,675	933,022	820,648	523,001
Renewable energy credit proceeds	30,262	71,652	121,513	288,682
Zero emission credit payments	590,473	186,650	186,650	65,411
Clean energy standard backstop charge	21,375	7,125	-	-
Allowance auction proceeds	167,394	160,350	153,306	153,306
Federal grants	9,416	10,826	7,860	7,461
Other income	47,736	52,230	65,405	79,529
TOTAL REVENUES	1,725,675	1,480,139	1,416,028	1,175,656
EXPENSES:				
Salaries and benefits	67,342	70,878	73,004	75,195
Program expenditures	1,602,621	1,336,945	1,258,840	1,070,717
Investment related expenses	32	32	32	32
Program operating costs	4,773	4,845	4,921	4,998
General & administrative expenses	17,278	18,271	18,821	19,384
Depreciation	2,246	1,775	1,425	1,105
NYS assessments	13,594	13,594	13,594	13,594
Bond interest and fees	2,982	2,625	2,256	1,877
TOTAL EXPENSES	1,710,868	1,448,965	1,372,894	1,186,902
Net (expense) revenue and change in net position	14,807	31,175	43,133	(11,245)
Net position beginning of year	1,489,281	1,504,088	1,535,263	1,578,396
Total net position end of year	\$ 1,504,088	1,535,263	1,578,396	1,567,151

NYSERDA
FY 2022-23 Cash-Based Budget
(Amounts in thousands)

	Functions/Programs								FY 2022-23 Cash Budget Total Total
	Market Development / Innovation & Research	NY Green Bank	NY-Sun	Clean Energy Standard	RGGI	Energy & Environmental Analysis	West Valley	Other	
RECEIPTS:									
State appropriations	\$ -	-	-	-	860	150	23,600	378	24,988
Third party reimbursement	30,884	-	-	-	-	-	2,516	24,956	58,356
Utility surcharge assessments	312,730	-	293,066	-	-	13,799	-	146,195	765,790
Renewable energy credit proceeds	-	-	-	30,262	-	-	-	-	30,262
Zero emission credit payments	-	-	-	590,473	-	-	-	-	590,473
Clean energy standard backstop charge	-	-	-	21,375	-	-	-	-	21,375
Allowance auction proceeds	-	-	-	-	167,394	-	-	-	167,394
Project repayments	-	-	-	-	-	-	-	215	215
Federal grants	-	-	-	-	-	2,853	-	6,563	9,416
Rentals from leases	-	-	-	-	-	-	-	1,005	1,005
Interest income	38	200	16	42	237	-	-	78	611
Loan interest	-	26,010	-	-	-	-	-	8,629	34,639
Loan principal repayments	-	52,800	-	-	-	-	-	20,510	73,310
QECB interest subsidy	-	-	-	-	-	-	-	258	258
Fees and other income	-	4,662	-	6,150	-	-	-	196	11,008
TOTAL REVENUES	343,652	83,672	293,082	648,302	168,491	16,802	26,116	208,983	1,789,100
DISBURSEMENTS:									
Salaries and benefits	22,354	10,484	2,457	7,811	9,115	6,006	2,343	6,772	67,342
Program expenditures	363,013	535	275,206	636,121	116,477	7,950	22,754	180,565	1,602,621
Investment related expenses	-	32	-	-	-	-	-	-	32
Other Operating costs	478	2,341	56	192	3	1,064	147	492	4,773
General & administrative expenses	5,729	2,681	624	2,012	2,352	1,531	612	1,737	17,278
Capital asset additions	445	209	49	156	182	120	47	134	1,342
Deployed Capital	-	208,900	-	-	-	-	-	-	208,900
Bond interest and fees	-	-	-	-	-	-	-	2,982	2,982
Principal bond payment	-	-	-	-	-	-	-	14,256	14,256
Loan purchases	-	-	-	-	-	-	-	36,478	36,478
NYS Assessments	3,168	132	2,248	5,217	1,035	134	209	1,451	13,594
TOTAL EXPENSES	395,187	225,314	280,640	651,509	129,164	16,805	26,112	244,866	1,969,596
Net (expense) revenue and change in cash position	(51,535)	(141,642)	12,442	(3,207)	39,327	(3)	4	(35,883)	(180,497)
Cash and investments, beginning of year	82,224	354,074	46,744	76,895	125,724	2,901	-	117,866	806,429
Inter-program transfers	22,000	-	-	-	(51,937)	-	-	29,937	-
Cash and investments, end of year	\$ 52,689	212,432	59,186	73,689	113,115	2,898	4	111,920	625,932